

## EXHIBIT “L”

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**DELPHI CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**

	September 30, 2005 (Unaudited)	December 31, 2004
	(In millions)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,652	\$ 950
Restricted cash	13	14
Accounts receivable, net:		
General Motors and affiliates	2,367	2,182
Other	2,646	1,476
Retained interest in receivables, net	—	726
Inventories, net:		
Productive material, work-in-process and supplies	1,320	1,413
Finished goods	559	545
Deferred income taxes	35	39
Prepaid expenses and other	384	354
Total current assets	<u>8,976</u>	<u>7,699</u>
Long-term assets:		
Property, net	5,358	5,946
Deferred income taxes	107	130
Goodwill	751	798
Other intangible assets	59	80
Pension intangible assets	1,044	1,044
Other	915	896
Total assets	<u>\$ 17,210</u>	<u>\$ 16,593</u>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Notes payable, current portion of long-term debt and debt in default	\$ 5,301	\$ 507
Accounts payable	3,212	3,504
Accrued liabilities	3,086	2,694
Total current liabilities	<u>11,599</u>	<u>6,705</u>
Long-term liabilities:		
Long-term debt	67	2,061
Junior subordinated notes due to Delphi Trust I and II	—	412
Pension benefits	2,910	3,523
* <u>Postretirement benefits other than pensions</u>	<u>6,767</u> *	6,297
Other	1,020	936
Total liabilities	<u>22,363</u>	<u>19,934</u>
Commitments and contingencies (Note 12)		
Minority interest	161	198
Stockholders' deficit:		
Common stock, \$0.01 par value, 1,350 million shares authorized, 565 million shares issued in 2005 and 2004	6	6
Additional paid-in capital	2,669	2,661
Accumulated deficit	(5,467)	(3,913)
Minimum pension liability	(2,458)	(2,469)
Accumulated other comprehensive (loss) income, excluding minimum pension liability	(12)	237
Treasury stock, at cost (3.2 million and 3.8 million shares in 2005 and 2004, respectively)	<u>(52)</u>	<u>(61)</u>

Total stockholders' deficit	(5,314)	(3,539)
Total liabilities and stockholders' deficit	<u>\$ 17,210</u>	<u>\$ 16,593</u>

See notes to consolidated financial statements.